Morgan Stanley Investment Funds

China A-shares Fund

EMERGING MARKETS EQUITY TEAM

Performance Review

In the one month period ending 30 November 2024, the Fund's Z shares returned -2.18% (net of fees)[1], while the benchmark returned -1.42%.

In the month of November, our underweight allocation to the information technology sector was the largest contributor to return during the month. Our underweight allocation and stock selection in the materials sector also contributed. However, our stock selection and overweight allocation in the financials sector detracted. Our stock selection in the health care, consumer staples and industrials sectors also detracted.

At the stock level, our overweight allocation to Guangdong Provincial Expressway and Bank of Jiangsu contributed to returns. Guangdong Provincial Expressway continues to have relatively stable toll revenue and solid dividend yield. Our zero-weight allocations to Ping An Insurance and Sichuan Changhong Electric contributed to returns. Our underweight allocation to Zijin Mining Group also contributed to returns.

On the other hand, our zero-weight allocation to East Money Information detracted. Chinese brokerage stocks rallied after the People's Bank of China (PBOC) announced details of its relending support for share buybacks. Our overweights to Proya Cosmetics, China Merchants Bank, Yizumi and NARI Technology also detracted during the month as a lack of supportive stimulus policies weighed on the stocks.

Market Review

China A shares retreated further in November as disappointments continued and no major stimulus announcements were made at the National People's Congress (NPC) meeting in November. The MSCI China A Onshore Index returned -1.42% in U.S. dollar (USD) terms during the month, outperforming the MSCI All Country Asia ex-Japan Index, which returned -3.29%. All sectors, barring communications services, health care and financials, ended the month in the red.

China's October activity data[2] was broadly mixed. October retail sales beat market expectations, while industrial production (IP) and fixed asset investment (FAI) slightly missed. Retail sales growth rose meaningfully to +4.8% year-over-year in October from +3.2% in September, thanks to an earlier-than-usual start of the Singles' Day Shopping Festival and the ongoing consumer goods trade-in program. The services industry output index growth also rose to +6.3% year-over-year in October from +5.1% in September. By comparison, IP growth edged down to +5.3% year-over-year in October from +5.4% in September despite the significant improvement in export growth, as slower output growth in the utilities and rail, ship & aircraft manufacturing industries more than offset faster output growth in the chemicals and automobile industries.

China's export growth was notably stronger than expected in October, while import growth modestly fell short of consensus expectations (exports: +12.7% year-over-year, imports: -2.3% year-over-year).[3] Broad-based strengthening in exports suggests a recovery from transitory traffic disruptions caused by typhoons in October may have played a role. The trade surplus jumped to US$95.7 billion in October (vs. US$81.7 billion in September).

The November official National Bureau of Statistics (NBS) manufacturing purchasing manager's index (PMI) came in at 50.3, slightly higher than consensus expectations (50.2) and the October reading (50.1).[4] However, the NBS non-manufacturing PMI was weaker than expected (50.0) and below the October reading (50.2). The headline Caixin manufacturing PMI rose to 51.5 in November from 50.3 in October. The new order output sub-index increased the most, followed by the output sub-index.[5]

At the early November NPC meeting, the Standing Committee announced it would raise the local government debt limit by 6 trillion renminbi. The increased debt quota will be used to swap the implicit local government debt over the next three years. In addition, China will allocate 800 billion renminbi each year from the local government special bond issuance to refinance the hidden debt for the next five years (total 4 trillion renminbi). Together, these will give local governments 10 trillion renminbi in refinancing power to resolve their implicit debt. Meanwhile, the press conference mentioned that there will be tax measures to support the real estate market. There will also be special treasury bond issuance to replenish capital for large state banks. The Ministry of Finance is also working on policy details to issue special bonds to support idle land and housing inventory repurchase.

The PBOC maintained an easing bias in its third quarter monetary policy report. The central bank pledged to intensify monetary policy easing and enhance policy transmission to support the real economy. The PBOC continued to emphasize the importance of reflation in China for monetary policy decisions.

1 Source: Morgan Stanley Investment Management Limited. Data as of 30 November 2024.
2 Source: National Bureau of Statistics of China, 15 November 2024.
3 Source: Customs General Administration PRC, 10 December 2024
4 Source: National Bureau of Statistics of China, 30 November 2024.
5 Source: Caixin China General Manufacturing PMI, 2 December 2024.

Portfolio Activity

During the month, we added to our position in Zijin Mining on the company's output growth and cost control. We reduced our underweight in the stock on the recent weakness in copper and gold prices.

We added to our position in Huatai Securities after its strong third quarter results and sound outlook. We reduced our underweight to brokers on soaring A-share trading volume.

We added to our position in PICC (People's Insurance Company of China) on steady property and casualty insurance business, strong life insurance business growth and improving business quality.

We added to our position in PetroChina on its solid natural gas output growth and improving margin and investor return, which reduced the underweight to the oil sector. To fund this, we took some profit by trimming our overweight to China State Construction Engineering.

We reduced our position in Shenzhen Mindray Bio-Medical to take profit after the recent share price gain in October.

We reduced our position in Kweichow Moutai on low valuation and moderating wholesale prices.

We reduced our overweight position in Proya on softer-than-expected Double 11 (also known as Singles Day) sales due to high base, stiff competition and the risk of disappointing fourth quarter results.

Strategy and Outlook

The sustainability of the current market rebound depends on the implementation and effectiveness of the policies in turning around the economy and corporate fundamentals. Although the local government debt swap program announced at the recent November NPC will primarily reduce systematic risks by helping local governments restore their ordinary functions, the program alone does not represent significant incremental fiscal stimulus. Given the prolonged adjustment in China's property market, we believe it may take more effort and time to turn around the economy. We will continue to closely monitor the policy implementation and economic development in the coming months to gauge the pace of economic recovery. The market needs to watch out for details of other follow-up fiscal policies which are key to boosting demand and growth, especially given the backdrop of the incoming new U.S. administration.

We believe we have a balanced sector allocation for the portfolio, with a relatively defensive tilt given the challenging macro backdrop facing the Chinese economy. We believe the Fund can potentially outperform the market under the current environment as we position in high quality companies with a stable fundamental outlook and undemanding valuation.

Our China A portfolio has always been focused on long-term fundamentals, and we continue to seek structural growth opportunities in China. Meanwhile, we have also added quality companies with steady growth and attractive valuations or dividend yields amid the soft economic backdrop. In the near term, we are positioned with a defensive tilt in view of the macro headwinds.

We are also identifying attractive investment themes in China that offer structural growth potential, including consumption upgrade, high-end manufacturing and renewable energy development. Against the macro backdrop of slower growth and lower interest rates in China, we believe high quality companies with resilient growth and sustainable total capital returns are likely to outperform. As such, we believe bottom-up stock selection is important to generate alpha. We look for companies with structural growth, competitive advantages, strong corporate governance and financial strength.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	29 December 2017
Base currency	U.S. dollars
Benchmark	MSCI China A Onshore Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	5.61	-11.91	-23.34	-2.19	13.82	19.42	-16.60	--	--	--	--
MSCI China A Onshore Index	12.64	-11.65	-27.23	4.03	40.04	37.48	-32.99	--	--	--	--

All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management. **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

Share Class Z Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Please refer to the Prospectus for full risk disclosures. All data as of 30 November 2024 and subject to change daily.

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INDEX INFORMATION

The **MSCI China A Onshore Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

The **MSCI All Country Asia Ex-Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to directly invest in an index.

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